



September 1, 2005

Mary Cottrill
Senior Principal Investment Officer
CalPERS
Lincoln Plaza, 400 P Street, Suite 3492
Sacramento, CA 95814

Dear Ms. Cottrill

Wilshire's policy is to provide you with full disclosure of financial relationships we have with investment management firm(s) participating in your searches that have given Wilshire their disclosure consent. Therefore, attached is a report for 2004 and year to date 2005, through 2nd quarter, with the following information:

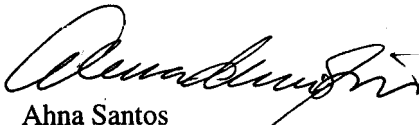
- Wilshire service(s) provided to the firm(s)
- Total billings for all service(s) provided
- Total commissions received from the firm(s) by Wilshire's Brokerage Division*
- Any third party soft dollar arrangement among any of the firm(s)

**Wilshire Brokerage terminated operations in October 2004*

It is against our Code of Conduct to share this information with our consulting and funds management divisions; hence, this information is coming directly from the accounting department. We hereby respectfully request that this information (i) not be shared with anyone in Wilshire's consulting and funds management groups; and (ii) be kept confidential to the fullest extent permitted by the law.

If you have any questions regarding this information, please contact me at (310) 260-7373.

Sincerely,



Ahna Santos
Accounts Receivable



WILSHIRE ASSOCIATES INCORPORATED CONFLICTS CHECK REPORT

CLIENT	INVESTMENT MANAGER	WAI CLIENT NAME	SERVICE(S) PROVIDED	CLIENT CONSENT	2004 FEES	2005 FEES THROUGH 2ND QTR.	3RD PARTY SOFT\$ ARRANGEMENT	2004 WAI	
								BROKERAGE COMMISSION - HARD \$	BROKERAGE COMMISSION - SOFT \$
CALPERS ALLIANCEBERNSTEIN		NOT A CLIENT							
CALPERS ATLANTIC ASSET MANAGEMENT		NOT A CLIENT							
CALPERS FRANKLIN ADVISORS		NOT A CLIENT							
CALPERS FRANKLIN PORTFOLIO ASSOCIATES		NOT A CLIENT							
CALPERS GEEWAX, TERKER		GEEWAX, TERKER & COMPANY	ABACUS	NO RESPONSE					
CALPERS GEEWAX, TERKER		GEEWAX, TERKER & COMPANY	EQUITY MANAGEMENT SERVICE	NO RESPONSE					
CALPERS GEEWAX, TERKER		GEEWAX, TERKER & COMPANY	OMEGA	NO RESPONSE					
CALPERS INTECH		TECHNOLOGY	MENTOR	YES	15,000.00	7,500.00	NONE	-	-
CALPERS JP MORGAN		CHASE MANHATTAN BANK, N.A.	AXIOM	YES	108,249.96	54,124.98	NONE	-	-
		CHASE MANHATTAN BANK, N.A. (PENSION CONSULTING DIVISION)	COMPASS	YES	36,000.00	18,000.00	NONE	-	-
CALPERS JP MORGAN		CHASE MANHATTAN BANK, N.A.	EQUITY MANAGEMENT SERVICE	YES	78,000.00	39,000.00	NONE	-	-
CALPERS JP MORGAN		CHASE MANHATTAN BANK, N.A.	INSTITUTIONAL PERFORMANCE MEASUREMENT SERVICE	YES	1,566,000.12	783,000.06	NONE	-	-
CALPERS JP MORGAN		CHASE MANHATTAN BANK, N.A.	TUCS	YES	97,893.23	50,696.98	NONE	-	-
		JPMORGAN CHASE BANK (PENSION CONSULTING DIVISION)	COMPASS	YES		3,000.00	NONE	-	-
CALPERS JP MORGAN		J.P. MORGAN FLEMING ASSET MANAGEMENT (PENSION CONSULTING DIVISION)	COMPASS	YES	36,000.00	15,000.00	NONE	-	-
CALPERS JP MORGAN		J.P. MORGAN INVESTMENT	TUCS	YES	26,650.08	12,912.54	NONE	-	-
CALPERS PZENA INVESTMENT MANAGEMENT		NOT A CLIENT							
CALPERS QUANTITATIVE MANAGEMENT ASSOCIATES		QUANTITATIVE INVESTMENT SOLUTIONS	ATLAS	YES	13,100.81	14,250.00	NONE	-	-
CALPERS SMITH BREEDEN		NOT A CLIENT							
CALPERS THE BOSTON COMPANY		BOSTON COMPANY	WILSHIRE 5000 EQUITY INDEX	NO RESPONSE					
CALPERS WESTERN ASSET MANAGEMENT		WESTERN ASSET MANAGEMENT CORP.	AXIOM	YES	233,249.84	117,499.92	NONE	-	-
CALPERS WESTERN ASSET MANAGEMENT		WESTERN ASSET MANAGEMENT CORP.	MENTOR	YES	26,000.04	13,000.02	NONE	-	-